

IRREVOCABLE LETTER OF CREDIT
(For Maintenance Agreement - Road Improvements)

(Bank or Lending Institution)

(Date)

Seminole County Board of
County Commissioners
Seminole County Services Building
1101 East First Street
Sanford, Florida 32771

Re: Irrevocable Letter of Credit No. _____

Dear Commissioners:

By order of (Name of Applicant), we hereby establish an Irrevocable Letter of Credit in your favor. We hereby authorize you to draw on (Name of Bank) up to an aggregate amount of (Dollar Amount) available by your drafts at sight accompanied by a signed statement of the Board of County Commissioners that the Maintenance Agreement dated _____, 19____, between (Applicant) and Seminole County is in default.

Drafts must be drawn and negotiated on or before (Date of Expiration - 26 months after Maintenance Agreement), and each draft must state that it is drawn under Irrevocable Letter of Credit No. _____ of (Name of Bank) dated _____ (Date) and the amount thereof endorsed on this Letter of Credit. The Bank agrees that this Letter of Credit shall automatically renew itself for successive one-year periods unless the Bank shall give notice to you no later than forty-five (45) days preceding an expiration date that it chooses not to renew the Letter of Credit, in which case, the County shall be entitled to demand and receive the outstanding amount of money represented by this Letter of Credit. In the event a draw based on expiration of this Letter of Credit the proceeds shall be held by Seminole County as a Cash Bond to secure continued adherence to the terms of the Maintenance Agreement with (Name of Applicant).

Upon tender of payment, you will release to the Bank the original Irrevocable Letter of Credit marked "Cancelled." In any event, upon expiration of the Maintenance Agreement dated _____, 19____, and the completion of (Name of Applicant) obligations thereunder, you will return the original Letter of Credit to this Bank marked "Cancelled."

We hereby engage with drawers, endorsers, and bona fide holders of all drafts drawn under and in compliance with the terms of this credit, that such drafts will be duly honored upon presentation to the drawee.

If the Board of County Commissioners initiates suit under this Letter of Credit, the Bank hereby agrees to be responsible for Seminole County's court costs and reasonable attorneys' fees, but the (Name of Bank) shall not be responsible for any attorneys' fees in excess of fifteen percent (15%) of the aggregate amount of this Letter of Credit.

This Letter of Credit sets forth in full the terms of our undertaking and such undertaking shall not, in any way, be amended by reference herein to any agreement, and any such reference shall not be deemed to incorporate herein by reference any document or agreement other than the Maintenance Agreement dated _____, 19____, and referenced herein.

Very truly yours,

Bank President

ATTEST:

Bank Vice-President
(CORPORATE SEAL)

(App E, LIX, through Supp 16)